

COSCO Shipping Development splurges \$2bn on 42 newbuilds

CSSC Chengxi Shipyard



COSCO Shipping Development announced a significant investment plan to construct forty-two new bulk carriers, the largest shipbuilding order the company has placed since 2016.

[Katherine Si](#) | Sep 02, 2024

The RMB14.2bn (\$2bn) contracts comprise of twenty bulk carriers to be constructed by COSCO Shipping Heavy Industry and twenty-two bulkers to be build by CSSC Chengxi Shipyard, including five 64,000 dwt bulk carriers, two 82,000 dwt bulk carriers, and thirty-five 80,000 dwt bulk carriers.

These new vessels are scheduled for delivery between 2026-2027 and will be leased to COSCO Shipping Bulk Company for long-term operation.

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Building the new bulkers will provide constant and stable profits to the company, it said while promoting the use of high-quality ship assets. COSCO said all of the newbuildings are green vessels, with some methanol-ready to support decarbonisation of the shipping industry.

COSCO Shipping Development currently owns a fleet of over 140 vessels, mainly consisting of containerships, bulk carriers and multi-purpose vessels.